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Sent: Wednesday, October 19, 2005 10:45 PM

To: ATR-Real Estate Workshop

Cc: FTCDOJworkshop@realtors.org

Subject: Real Estate is a Competitive Business

The real estate industry is a model of competition that works. In an economy in which large, national corporations -- such as Wal-Mart and Microsoft -- dominate the marketplace, real estate stands apart. We are an industry made up predominantly of small businesses and independent contractors who represent the entrepreneurial spirit this country was founded on.

All of us serve localized markets where we compete for business every day. Fierce competition is fueled largely by the uniquely intense and personalized nature of the service we provide to our clients -- which, in turn, determines our future success through referrals and return business.

Barriers to entry are low. If you are willing to take the time to learn the business in your local market, pass the state license examination and adhere to the REALTOR® code of ethics, there is nothing to stand in the way of success in this industry. I had to learn the business and pass the state licensing examination, but it is my own work ethic, commitment to professional standards and dedication to client satisfaction that determine my success.

Even through the economic downturns our country has experienced in the past few years, our industry has continued to provide opportunity -- something I would say is confirmed by the thousands of new agents that join our profession every year and the over 2 million Americans who are now licensed to provide professional real estate services in communities across the country.

Nothing encourages a competitive business environment more than providing consumers with choice. In the residential real estate marketplace, consumers not only are able to choose from more than 76,000 brokerage firms and more than 1.2 million REALTORS®, but also from a variety of business models.

Personal experiences:

In my neighborhood of over 600 single family homes, there are dozens of REALTORS® who live here. Many of us compete for neighborhood listings through many forms of marketing. The leader of our neighborhood happens to live elsewhere. Yet, we all sell each other's listings. We compete head-to-head to get the listing, but we are cooperating in selling.

My view on the ILD issue:

I believe that the displaying of a seller's listing on as many places as possible is the best benefit for the seller. And as the listing agent, that's who we are working for. Any MLS listing should also be on the ILD (IDX today).

Occasionally, the seller requests that the listing be withheld from the MLS, and sold exclusively by their selected broker. This results in less exposure for the property, and possibly a lower selling price. The most common situation for this that I have seen is when the seller is also a REALTOR®, and they give their office an exclusive chance to sell the

property in-house for a period of time. Rarely is there ever a situation in which withholding the listing from MLS/ILD would benefit the seller.

For the BUYER, the goal is to be able to find any house for sale regardless of the website visited. The MLS/ILD helps this process. Today, a buyer can visit <http://www.Weichert.com> or <http://www.FloridaMoves.com> (Coldwell Banker) and see the same inventory. It does not matter if the property is listed by a full service broker, or if it's listed by a discount broker (in our market, Home DiscoverE comes to mind). All property listings are equal, and available.

There is still a flaw in this model. While Weichert and Coldwell Banker and others display all listings, there are some which display only their own in-house listings. Examples are: www.HomeDiscoverE.com and www.BuyOwner.com. A buyer visiting those websites cannot see all inventory, and therefore do not know what else is available. Further, BuyOwner's listings are not on MLS/ILD, and are not available to anyone unless they visit www.BuyOwner.com.

From what I have read about the DOJ complaint about the NAR ILD process, it has to do with ensuring that the Buyer can see all inventory regardless of which website they visit. The intent is to avoid having large brokers excluding small or discount brokers. While the exclusion is not occurring, the discounters are not displaying listings and causing the same problem the DOJ is trying to avoid.

I believe DOJ's suit should be to ensure that the playing field is level, and that the brokers who are not sharing the listing data properly should be named specifically in the suit - regardless of the size and status of the company.

Sincerely,

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